by Good Reports from the Steel Trade.

#### OUTPUT OF PIG IRON LARGELY INCREASED

Traders Look to Preparations for Income Tax to Provide Easy Money Period.

A combination of good reports, bearing directly and indirectly on the steel and fron trade, has given a new confidence in prices. From time to time there have been rumors of betterment in a market for steel and iron, but they have always been qualified by other ru mors, or there has been so much said about na reduced prices at which contracts were being made that enthusiasm suffered Yesterday, however, good news was accepted in the stock market at its "The Iron Age's" statement that pig iron production in February was rate of 24,600,000 tons a year, as minst 22.200,000 tons in January, and aces of twenty-one by the beginning of the matter of dissolving the Steel Cor- in lighter lines. oration, if it is to be dissolved at all. ters as reports of independent steel companies and of equipment companies. They reflected conditions last year, when busi-

#### Expect Easy Money.

advances in the stock market lay much blown out." stress on the amount of funds that will be accumulated against the payment of day apployment, through the banks, in both proportions. ney, it is predicted, in some quarters. records of tonnage produced." will be practically unlendable.

#### Paying the World's Debts.

Discussing Great Britain's foreign trade an interesting article the general principle underlying the shifting of credits between the great countries and the settlement of trade balances. Canada's credit in Lonion, for instance, was £96,000,000 in 1913. Her debit for goods bought there, etc., was £24,000,000. The £72,000,000 differnce in her favor she used to pay her debts to other countries, her imports hav-She owed the United States 68,000,000 on balance, and this debt was argely paid by the transfer of credits in The United States, in turn, paid her debit balances to Brazil, from whom she imports three times as much as she These countries, in their turn, were enabled, with the credits in London so gained, to buy enormous quantities of goods from Great Britain. "In brief," ote the article, "the large credits which commerce, not only between Great Britain and the borrowing countries, but between Great Britain and all countries."

### Heathen Chines on the Job.

it would not have surprised Bret Harte, but curb brokers cannot be expected to have the knowledge of Mongolian enterwise possessed by the author of "The leathen Chinee." So it was with a real shock, as he says, that a certain curb read a letter from "Shanghaiide" yesterday, written by a Chinaman "there is any objection to Chiatleman to invest in Standard Oil Shanghai by the quickest route, and the fact that the Standard Oil Comany had made a contract with China was jealously guarded secret until February oust have sent his letter, which was unated, by aeroplane part of the way, or ise inside information in the Flowery Kingdom is more trustworthy than it is In either event, no mean enterprise was shown. Quite incidentally, Standard Oil of New York closed yesterday at 20: bid, against 199 the day before.

## Supporting the President.

A brokerage house says in a letter to ething about finance and the stock market, with perhaps our full average of fallibility, but we do not pretend to ther a knowledge of statecraft or the March 14 espession of information upon which to ase a rational criticism of the adminis lation's course (toward Mexico). This a time when all of us should support he administration and hold our patience. Putting it another way, the administraexists to handle just such things as this; that is its job. We ought to respect its ability to carry it through successfully nd not embarrans it with our unhelpful and insufficiently informed criticism. Everybody knows the worst that can hap en. It is evidently the purpose of the administration to avoid force, if it can possibly be avoided, and every rational Person ought to be of the same mind as

## PUBLIC UTILITY NOTES

#### General News and Earnings of Various Corporations.

The Public Utilities Commission of the District of Columbia has authorized the

District of Columbia has authorized the said of \$10,000 of the \$6,00,000 5 per cent. Dond issue of the Capital Traction Company. Interiorough hapid Transit Company. Plany of June 1, 1897.

Tour of Inspection in South.

Formal announcement was made yesterday by the firm of J. G. White & Co. American Smelters by bankers and capitalists and their wives through the Southern States. The party represents various firms in "B." payable April 1.

New York, Boston, Chicago, St. Louis, Oshkosh, Wis.; Phoenixville, Penn.; Milroy, Penn.; West Chester, Penn.; Montclair, N. J.; Philadelphia, Norfolk, Va., and Jacksonville and Pensacola, Fla. It is expected to return on or about March &

#### Northern Texas Electric.

The report of the Northern Texas Elec-Cheerful Feeling Aroused trie Company shows that the company has increased its gress earnings for the year ended January 31, 1914, \$315,131 over 1912. with an increase in net of \$37,726. For the month of January, 1914, gross carnings showed a gain of \$16,046 and surplus over charges of \$4,380.

#### United Railroads of San Francisco.

The \$650,000 of Ferris and Cliff House 6 have been called for delivery to N. W. strength at the close. Haisey & Co., and the Anglo and Indian Railroads is pursuant to the policy recently adopted by the company.

#### Youngstown & Ohio River.

For January of the present year gross earnings of the Youngstown & Ohio River Railroad Company have increased \$2,125 over the corresponding month in 1913, and net earnings gained \$905, with a like advance in surplus after charges have been During 1913 the company was compelled to operate under disadvantages that resulted in a falling off in earnings.

#### INCREASE IN PIG IRON Daily Steel Production Also Larger in February.

Owing to the severe storms during the week, steel trade agencies were unable to March, was the most important influence secure complete reports, but those received Then there was indicate improved production of pig iron he knowledge from the day before that and steel for February over the month be could be done before September fore. New business in February was good

"The Iron Age" says: "The production Besides these were such sentimental fac- of pig iron in February was 1,888,813 gross tons, or 67.458 tons a day, against 1,885,054 tons in January, or 60,808 tons a The steel companies produced 1,day. ness conditions were very different, but 230,127 tons last month, or 47,505 tons s they helped to bring out cheerful feeling day, against 1,261,430 tons in January, or 40,691 tons a day. The steel companies blew in twenty furnaces in February-the Steel Corporation fifteen and the who look to the money market pendent companies five. Four merchant to furnish the inspiration for any further furnaces were blown in and three were

"The Iron Trade Review" will say to

"Storm conditions in several parts of their belief that a very large part of the country the last week seem to have he ultimate payment will be stored up exerted some influence in keeping new buyin the next two or three months, finding | ing of iron and steel products to lighter The recapitulation of new time and call loans. The total amount business in February shows that the light of taxes to be paid in June, it is esti- er lines have continued to make a very mated, is about \$120,600,000. The decrease good showing, but that the heavier prod customs duties is likewise expected to ucts have not been bought as freely as swell the amount of money seeking occu- expected. Specifications against recent If that decrease in the next buying universally, however, are reported three menths is no greater than the \$10 .- | very active, and most of the mills, except 000,000 a month already reported, there those depending chiefly upon railroad will be \$40,000,000 from that source alone. patronage, have been able to make better

## BRIEF WALL STREET NEWS

#### relations, "The London Statist" shows in London Sold About 10,000 Shares Here on the Balance.

Bank clearings in the United States in February, according to R. G. Dun & Co., on returns from 128 leading centres, make a poor comparison with the same month a year ago, the total amounting to \$12,789,-165,794-a decrease of 5.6 per cent.

Stockholders of the American Agricultural Chemical Company, at a special meeting yesterday, voted to issue \$15,000,000 Maxwell M. ten-year convertible debenture bonds, exchangeable for common stock, par for par.

Directors of the Standard Oil of Kentucky yesterday declared a dividend of \$4 and \$1 extra, payable April 1. This is the first dividend on the previous being \$5, last December.

The Missouri Pacific Railway has placed an order for eighty-three all-steel passenger train cars with the American Car this country gave to other lands-notably and Foundry Company, which submitted to Canada. Argentina and Brazil—were the lowest bid. The approximate cost of largely responsible for the great activity \$1,000,000 for this equipment will be financed by sale of equipment trusts.

> The American Radiator Company, for the year ended January 31, 1914, shows net profits of \$2,681,267, an increase of \$385,071 over 1912, and a surplus of \$477.577, a gain

The Western Maryland Railway board of directors has formally accepted the resignations of J. M. Fitzgerald as president and Edward, D. Adams as chairman of the board and elected Carl R. Gray, formerly president of the Great Northern Railway, to fill both positions.

J. P. Morgan & Co., Kuhn, Loeb & Co. the First National Bank and the National City Bank are offering \$10,000,000 Central District Telephone Company first mortgage 30-year 5 per cent sinking fund gold bonds at par and accrued interest.

Fisk & Robinson announce that Douglas Smyth, formerly of Smyth & Davidson, has become associated with them in their municipal bond department, giving special attention to New York City issues.

The \$2,500,000 Laclede Gas Light Company five-year 5 per cent gold debentures offered by N. W. Halsey & Co. on a 5.25 per cent basis were all disposed of upon the date of offering.

## Dividends Declared.

man-Bruton Company, regular quar-lividend of 3 per cent on the common and 1% per cent on the preferred payable April 1, to stock of record

March 14.
George W. Holme Company, regular quarterly dividend of 2½ per cent on the common stock, and 1½ per cent on the preferred stock, payable April 1 to stock of record March 14.
American Cigar Company, regular quarterle dividend of 1½ per cent on the preferred stock, payable April 1, to stock of record March 10.
Bettale, March 13.

March 16.

Berfalo Mines Comrany, regular quarterly dividend of 5 per cent, payable April 1.

Rubber Goods Manoracturing Company, regular quarterly dividend of 12 per cent on the preferred stock, and a quarterly dividend

March 10, days of Company, regular monthly dividend of 1 per cent and 2 per cent extra payable March 17 to holders of record March 10. Standard Oil Company of Kentucky, re-lar quarterly dividend of 4 per cent and an extra dividend of 1 per cent, both payable April 1.

extra dividend of 1 per cent, both payable
April 1.
Guaranty Trust Company, regular quarteriy dividend of 6 per cent, and an extra,
dividend of 2 per cent, payable March 21 to
atockholders of record March 25.
American Machine and Foundry, 5 per
cent, payable April 1.
Central States Electric, regular quarterly
cent payable April 1.
L. H. Dunham, quarterly dividend of 1%,
per cent on the second preferred and 1%,
per cent on the second preferred and 1%,
per cent on the second preferred, payable
April 1.
April 2.

Gunnany.

## TRADING IN THE **CURB SECURITIES**

Prices Advance in More Active Market-Wire Troubles Nearly Overcome.

Trading at the opening on the curb yes terday was quiet and steady. Mail orders were said to be more plentiful and arbitrage brokers announce that wire troubles had been nearly overcome and wire service was practically normal. Toward the per cent bonds of the United Railroads of noon hour prices began to move upward. San Francisco, which matured on March and the general list became firm, with

There was considerable buying of Stand Paris National Bank. This method of re- | ard Oil of New York, Ohio Oil, Solar Retiring the underlying bends of the United fining and Standard Oil of California. In the industrial list United Cigar Stores recovered part of its loss on Tuesday British-American Tobacco was in demand on orders credited to London. The mining stocks were irregular. At the close price were at their highest.

#### INDUSTRIALS.

Sales Open High Low Last 1,000 Brit-Am Tobacco 23% 23% 23% 23% 23% 24% 24% 24% 5 6 Kelly Spg T. 57 58 57 58 5 do pref. 133 133 133 133 133 134 | 255 Puebla Sm & K | 250 Puebla Sm & 125 Puebla S STANDARD OIL SUBSIDIARIES.

1,500 Anglo-Am Oil... 20 Atlantic Ref ... 20 Buckeye Pipe I 10 Continental Oil ab Prairie Oil & G.
40 Solar Refining...
40 South Penn Oil...
10 Southern Pipe L.
500 St Oil of Cal...
20 St Oil of Indiana
25 Oil of Ky new
110 St Oil of Ky new
110 St Oil of N J...
21 Swan & Finch...
25 Wacuum Oil ...

MINING. 200 Boston Montana.

400 Braden Copper.

280 Brit Columbia C.

400 Buffalo Mines.

400 tCarlbou Cohalt.

200 Crown Reserve.

400 Davis-Daly C.

400 tDiamf d Daisy.

100 tElly Con.

100 Kerr Lake... 15 La Rose Con. 100 Mason Valley 200 Mason Valley... 200 McK-Darragh ... 200 †Nevada Hills... 200 Nipissing Mines. BONDS

\*Dx dividend. †Sells cents per share.

## INACTIVE YESTERDAY.

INDUSTRIALS.

| Bid. Ask | do. 2d pref. 3 38 | 4May's Oil... 21 22 | N Y Trans... 4% 55 | Willys-Over... 3 49 | do pref.... 23 55 MINING.

nopah Ext. 124 Bullion.... 14 olumna Cop 14 BONDS.

Brad Cop 6s 150 155 | Kelly S T 4s 78 80 Ch El Fe nts 98% 98% 180 Ry 5% nts 99% 99% Cuban n'w 5s 1815 98% | West Pac 5s. 68 70

STANDARD OIL SUBSIDIARIES. Furnished by Carl H. Pforz Broad street.)

Angle-American	8.4	100	1	200
Atlantic Refining	1000	654	650	\$55 510
Horne-Scrymagr		210	300	143
Buckeye Pipe Line	158	161	160	650
Chesebrough Mig.	670	686	670	
Coloniai Oil	1112	129	113	120
Continental Oil	2.00	0.74	200	445
Crescent Pipe Line	6/6	58	814	10
Cumberland Pipe Line.	58	62	38	62
Eureka Pine Line	7002	7.62	200	207
Galena Signal Oil	133	141	138	TAI
do preferred	176	189	378	151
Indiana Pipe Line	123	107	103	187
National Transit	.41	47	41	43
New York Transit	205	230	202	210
Northern Pipe Line	11.4	(42.9)	117	120
Oldo Oil	160	163	109	161
Prairie Olf & Gas	West.	551	400	303
Solar Refining	270	380	345	THEFT.
Southern Pipe Line	250	#4/E/E	200	200
South Penn Oll	1178	264	7.41.6.5	353
S W Penn Pipe Line	149	153	149	368
Standard Oil of Cal	342	545	340	25473
Standard Oil of Ind	558	1664	\$67	1993
Standard Oll of Kan	485	425	455	426
Standard Oil of Ky	278	25.7	29%	T(8)(8)
Standard Oil of Neb	440	450	450	450
Standard Oil of N J	405	40%	409	403
Standard Oil of N Y	201	203	155	203
Standard Oll of Ohio	410	400	430	4.5
Standard Oil (old)	1425	Acc	1435	
Sman & Finch	2450	AUGE	0.40	245
other Tank	0.920	565		97
Vacuum Oil	212	215	212	20117
Washington Oil	60	600	-60	1661
AN THURSDAY AND ADDRESS OF THE PARTY OF THE	week -	9.00	2000	385

·Ex dividend. PUBLIC UTILITY SECURITIES.

(Furnished by H. F. McConnell & Co., No. 25 Pine street.) Montana Pow. 45% 65% 65% do pref. ... 101 103 N Ont 14 & P 14 18 do pref. ... 60 84 N States Pow 17 79 do pref. 28 Tenn R L & P 15 Un La & Styn. Si 1.de pref..... 83 — [Western 1.de G & El. 29 27 | de pref

## COVERNMENT BONDS

DAFHMMEN	BUIL		
100 Bid. 1920 985 115 102 115 102	Anh. 80% 90% 105	Yeste Hid. 98% 102 102 112 112	A
935, reg 9855 938, reg 9855 941, reg 1015	=	95% 98% 101% 102	100
	To T	Tuesday  Bid. Ash.  20. 36% 59%  920. 08% 69%  920. 08% 10%  18. 10%  19. 11%  11. 10%  35%  11. 10%  35%  11. 10%  35%  11. 10%  35%  35%  35%  35%  35%  35%  35%  3	Tuesday Veste  Bid: Ask. Bid: 200 983 991 883 920 983 901 983 155 102 105 102 155 1175 1125 112 155 1175 1175 112 155, reg 9512 9513 158, reg 9512 9513 158, reg 9615 1021 158, reg 9615 1021 158, reg 9615 1021 158, reg 9615 1021

OCEAN FREIGHT RATES.

There was ne improvament in the tonnage sirket, and chartering was exceedingly ght. Quotations to Liverpool, 114d nomist. London and disagow, 154d Rotterdam, thanburg and Bremen, 30 pfennigs; Hull. British, 25d Antscept, 124@2d, Cork orders, 25 3d heminal, picked ports, large mage, ta led; conton to Liverpool, per 10th 20 fr.25d. Charters: British steamer, 2.47d us, coal, Norfolk to Buence Ayres or La ata, 14e 6d, March-April, British steamer, 2.47d us, coal, Norfolk to Buence Ayres or La ata, 14e 6d, March-April, British steamer, 2.47d us, coal, Norfolk to the Mediter-bran, b. t. March, British steamer, 2.01s, 2.00 and 1.00 and 1

## STOCKS IN OTHER CITIES.

BOSTON STOCKS.

150 Honanza
150 Hutte & Bal....
155 Butte & Super...
154 Calumet & Ariz...
16 Cop Range...
75 East Butte... Indiana ... 220 Kewcenaw 10 Lake 50 La Salle ... 15 Mason Valle o Mayflower .... Miami 100 Michigan ... 30 Nevada Con Osceola ... Pond Creek .. o Quincy .... St Mary's 20 Union Copper
185 U S Smeiting.
284 do pref
175 Utah Apex
50 Victoria
60 Winona
5 Wolverine RAILROAD.

Fitchburg pref... Mass Elec pref... Nor New Hamp... H Old Colony .....185 75 West End St Ry. 70% MISCELLANEOUS 5 Am Pneu Serv... 29 do pref ...... 50 East Bos Land... 15 MeElwain pref. ... 101 %
10 N E Cot Yarn pf 61 %
7 New Eng Tel. ... 138 %
15 Nor Texas Elec. . 105 %
16 Reece Buttenhole 18 %
18 Swift & Co. ... 107 %
165 United Fruit ... 167 %
196 Unit Shoe Mach. . 164 %
167 do pref ... ... 28 %

BONDS. Atl G & W I 5s. 66% K C Pt S & M 68.110% 4.000 N E Tel 5a 1922...101 8.000 Shan-Ariz 6s ..... 94 6.000 Western Tel 5s .... 95% BOSTON CURB STOCKS. Bld. Ask.

#### PHILADELPHIA STOCKS

Cambria Iron 631 Cambria Steel d Elec Stor Hat .... 5 do t.c. 8.75 50 Nor Central 119 26 Phila Co 675 73 do 675 cum pref 444, 456 Phila Elec 254, 419 Unit Gas Imp 841, 160 Union Trac 45 5 Westmore Coal 614, 100 York Rys 92 BONDS.

83 Legal tender notes and to be 1991; 1991; Cash items 1991; Other assets, viz.: Accrued interest not entered... \$33.

## BALTIMORE STOCKS.

Open, High, Low, Last 44% 44% 44% 44% 44% 4112 112% 112 112% 80 80 80 80 80 28 29 28 29 45% 45% 45% 45% 45% 45 45 45 10 Empire Theatre... 248 Fairmont Gas ... 5 do pref Gank BONDS. 900 Con Coal 68..... 100% 800 Con Gas 44/28..... 80% 900 Davison Chem 64 20% 900 G & Ala con 58.104% 900 G B S Brew 48... 54% 

## TORONTO STOCKS.

(Furnished by J. J. Carew, No. 44 Broad street.) COBALTS.

Peterson Lake 615 41% Right of Way 416 6 Rochester 25 25 the foregoing report are true? and I replies,

"Ido"

WILLIAM H. PERKINS, President.

WALTER M. DENNET, Cashier.

State of New York, County of New York, 81.

I. B. DENZLER, a notary public in and for the county above named, do hereby certify that, on the 4th day of March, 1914, there apply that the superior of the county above named to the statement hereinshove contained, and at the time when he signed such statement. I asked him, "Do you like sciennly swear that the statements contained in the foregoing report are true?" and he replied, "I do."

B. DENZLER.

### PITTSBURGH STOCKS.

Open. High. Low. Las 15% 15% BONDS.

## CHICAGO STOCKS.

BONDS:
1,000 Chic Ry 55. 9814
1,000 do B 781
1,000 Chic City Ry 88,1004
6,000 City & Con Ry 58 \$5\600
2,000 Chic & Con Ry 58 \$5\600
2,000 Chic Bas is 100%
7,000 Cam Edison 58 1014
2,000 Mc Rold 48 91
3,000 Sou Side 48 91

### MONTREAL STOCKS.

\$10,000,000.

# THE CENTRAL DISTRICT TELEPHONE COMPANY

FIRST MORTGAGE THIRTY-YEAR FIVE PER CENT. SINKING FUND GOLD BONDS

Dated December 1, 1913.

Due December 1, 1943.

Interest payable June 1 and December 1 in the City of New York or in the City of Pittsburgh, Pennsylvania.

All the bonds, but not less than all, are subject to redemption on or after December 1, 1918, at any interest-paying date, at 105 and accrued interest, on three months' notice. Bonds are in coupon form of denominations of \$500 and \$1,000 and may be registered as to principal at the office or agency of the Company in Pittsburgh, Pennsylvania. One Bond of \$1,000 may be exchanged for

two Bonds of \$500 each and two Bonds of \$500 each may be exchanged for one Bond of \$1,000. FIDELITY TITLE AND TRUST COMPANY, PITTSBURGH, PA., TRUSTEE.

From a letter of F. H. Bethell, Esq., President of the Company, copies of which may be obtained at the office of the undersigned, we summarize as follows:

1. This Company, with headquarters at Pittsburgh, Pa., is part of the "Eastern Group" of the

Bell Telephone System, owning and controlling the entire Bell telephone business in the western part of the State of Pennsylvania, the northern part of the State of West Virginia, and certain of the eastern counties in the State of Ohio, this territory having a population of approximately 4,000,000. The great natural resources, coal, iron, gas, oil, lumber, etc., make this one of the most active industrial sections in the country. 2. These bonds are secured, in the opinion of counsel, by a first mortgage on all the company's

real estate, switchboards, conduits, cables, pole lines and all its other property in the States of Pennsylvania and West Virginia. The value of the property upon which the bonds are secured without considering good will or franchises is conservatively estimated at over \$21,000,000, approximately \$2,500,000 of this amount representing property covered through the deposit of securities.

3. Net earnings of the Company for the fiscal year ended December 31, 1913, are equal to more than 21/2 times the interest charges on these \$10,000,000 Bonds.

4. Proceeds of these bonds will be used to pay off all floating debt (approximately \$4,500,000), and the balance for the further development of the business and extension of the property.

5. These bonds are followed by Capital Stock of \$15,000,000. Dividends at the rate of not less than Seven Per Cent. (7%) per annum have been paid since 1896. 6. Of the \$25,000,000 First Mortgage Bonds authorized, the remaining \$15,000,000 of escrow

bonds can only be issued as equal amounts in cash are obtained from sales of stock and invested in the Company's business in Pennsylvania and West Virginia. 7. The Mortgage provides for a Sinking Fund which becomes operative June 1, 1914, and which

provides for the deposit with the Trustee on that day and semi-annually thereafter of a sum equal to One Half of One Per Cent. (1/2%) per annum of the amount of bonds issued. THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE \$10,000,000

BONDS AT 100 AND ACCRUED INTEREST. Application will be made to list these bonds on the New York Stock Exchange.

Cash items, including exchanges and checks for next day's clear-

Surplus, including all unuvives profits (Inpaid dividends Preferred deposits, \$4,733,590,25 Deposits not preferred %,978,372.47

Due trust companies, banks and bankers... 7,562,535.53

Total deposits.

Other liabilities, viz.

Cashier's checks outstanding.

Accrued interest not

LIABILPITES.

\$1,917,398.66

ings
Other assets, viz.:
Accrued interest not entered....

J. P. MORCAN & CO. FIRST NATIONAL B New York, March 4, 1914.

61,000 00

139,429 43

BANK REPORTS

THE BANK OF AMERICA,

LIABILITIES.

State of New York, County of New York, 85:
WILLIAM H. PERKINS, President, and
WALTER M. RENNET, Cashier of The Bank
of America, a Bank located and doing business
at Nos. 44 and 46 Wall Street, in the City of
New York, in said county, being duly sworn,
each for himself, says that the foregoing Report is true and correct in all respects, to the
test of his knowledge and belief, and they
further say that the

plied, "I do."

B. DENZLER

[Feal of Notary ] Notary Public, Kings Co.
Certificate filed in New York Co.
State of New York, County of New York, St.

I. B. DENZLER, a notary public in and for the county above named, do hereby certify that, on the 4th day of March, 1914, there appeared before me Walter M. Bennet, whose signature is appended to the statement hereinabove contained, and at the time when he signed such statement, I asked him, "Do you solomnly swear that the statements contained in the foregoing report are true." and he re-

CHICAGO GRAINS LOWER

Drops-Provisions Up.

to an advance of 214c to 5c.

Corn:

Chicago, March 4.—Bears ruled in the

Open. High. Low Close. 2314 9214 93 9314 8815 8812 8814 8814

67% 66% 66% 66% 65% 65%

10 60 10 62 10 60 10 60 10 77 10 82 10 77 10 50

11 37 11 40 11 35 11 40 11 50 11 55 11 50 11 52

Wheat and Corn Show Heaviest [Seal of Notary, ] Notary Public, Notary Public, No. 29,

wheat pit to-day, with the aid of lower COTTON LESS ACTIVE

Surplus, including all profits
Unpaid dividends
Due N. Y. State sav-

March, 1914: RESOURCES.

Stocks and bonds, viz.;
Public securities, market value.
Other securities, market value.
Loans and discounts secured by tond and mortgage, deed or other real estate collateral.
Loans and discounts secured by other collateral
Loans and discounts without collateral.

March, 1914;

KUHN, LOEB & CO.

AL BANK	ATIONAL CITY BANK
BANK REPORTS.	BANK REPORTS.
CORN EXCHANGE BANK, N.Y.,	THE FIFTH AVENUE

at the close of business on the 2nd day of OF NEW YORK \$1,000.00 Public securities, market value...
2,370,343.75 Other securities, market value...
960,000.00 Mortgages owned...
Loans and discounts secured by
11,714,214.96 Loans and discounts secured by Stocks and bonds, via:
Public securities, market value.
Other securities, market value.
Real estate owned s25,255.07

82,510,502.45

22,624,130.64

5,788,73

| Color of the collateral lateral late 11.714.214 95 Loans and discounts secured by other collateral..... 8,829,898.0 1,090,815 40 Due from trust companies, banks

5,816,825.00 gal-tender notes and notes of na-109,009.94

...\$105,567,684.93 LIABILITIES \$3,500,000 00 Capital stock Surplus, including all undivided 6,868,194,34 dividends; reserved for

Reserved for taxes
Preferred deposits not preferred 15,049,115.45
Deposits not preferred 15,049,115.45
Due trust companies. banks, and bankers .... Total deposits vis ther liabilities, vis: Cashier's checks out-\$414.858.98

5,641.48 1,923,940.14 Unearned discount to offset accrued interest in resources (esti-mated) 17,463.87 983,517.54

WHALFAM H. PERKINS. President, and WALTER M. RENNET. Cashier of The Bank of America, a Bank located and doing business at Nos. 44 and 45 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing Report is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said Bank has been transacted at the location required by the Banking Law (Chap. 2 of the Consolidated Laws as amended), and not elsewhere; and that the above report is in the foregoing report is true and correct in all respects, to the best of his knowledge form prescribed by the Prescribed has the above report is in the foregoing report is true and correct in all respects, to the best of his knowledge and belief, and they for the same of the sa

piled: "I do, to the best of my knowledge and belief."
WALTER E FREW, President, FREDN T. MARTIN, Cashier, State of New York, County of New York, 28."
I. E. H. DENIKE, a Notary Public in and for the county above barned, do hereby certify that on the 4th day of March, 1914, there appeared before me Walter E. Frew, whose signature is appended to the statement hereinabove contained, and, at the time when he signed such statement. I saked him, "Do you solemnly swear that the statements contained in the foregoing report are true." and he replied, "I do, to the best of my knowledge and helief."

plied. "I do, to the best of my knowledge and bellet."

E. H. DENIKE, Notary Public.
[Seal of Notary.] Notary Public. No. 23.

Register N. T. No. 602.

State of New York, County of New York, So.:

I. E. H. DENIKE, a Notary Public in and for the county above named, do hereby certify that on the 4th day of March, 1914, there appeared before me Fred'lk T. Martin, whose signature is appended to the statement hereinabove contained, and, at the time when he signed such statement, I asked him, "Do you sciemily swear that the statements contained in the foregoing report are true?" and he replied: "I do, to the best of my knowledge and belief."

E. H. DENIKE, Notary Public. hellef."
[Seal of Notary.] SELAH L. BENNETT.
Notary Public, Westchester County
Certificate file! In New York County, No.
New York Register No. 4.
Commission expires March 29, 1

since Saturday Southern spot markets

were heard from, late advices reporting

to the lower and cats were off a shade. Price Changes Narrow and Irreg. ular After an Easier Opening-Close Steady.

BUT STEADY

First prices in the cotton market yesterday were 1 to 3 points off on May and later deliveries, making new low ground for the season, but with March unchanged the market soon railled, with ac- Jun.

them unchanged to 15c lower, and the local spot market was quiet at 130 for middling upland; no sales. Local con

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changed the market soon railled, with active months selling 2 to 3 points above Tuesday's finals. The fact that after the close of Liverpool much of the demand fell off led to the belief that a large part of the buying had been on straddle account, and later fluctuations were within narrow limits. Closing prices were net 1 point higher to the same amount lower, except for April contracts, which were nominally 5 points off. For the first time